

**ITASCA PARK DISTRICT, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**

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FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the District's independent auditing firm.



**INDEPENDENT AUDITOR'S REPORT**

August 15, 2025

Members of the Board of Commissioners  
Itasca Park District  
Itasca, Illinois

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District (the District), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Itasca Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# ITASCA PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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Our discussion and analysis of the Itasca Park District the (District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The District's net position of governmental activities increased by \$645,205, or 3.6 percent from a restated balance of \$18,097,826 as a result of this year's operations.
- During the year, government-wide revenues for the primary government totaled \$6,490,544, while expenses totaled \$5,845,339, resulting in an increase to net position of \$645,205.
- The District's net position totaled \$18,743,031 on April 30, 2025, which includes \$16,449,132 net investment in capital assets, \$187,803 subject to external restrictions, and \$2,106,096 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$107,724, resulting in ending fund balance of \$568,688, an increase of 23.4 percent.
- The beginning net position of the governmental activities was restated due to the implementation of a capital asset policy in the current year that removed all asset under threshold.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements which can be found in the financial section of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# ITASCA PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs. The governmental activities of the District consist of culture and recreation. The District does not have any business-type activities.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bond and Interest Fund, and Capital Improvement Fund, which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# ITASCA PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT - Continued

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee net pension liability, retiree benefit plan, and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$18,743,031.

	Net Position	
	2025	2024
Current and Other Assets	\$ 6,410,810	7,322,588
Capital Assets	17,897,507	18,387,699
Total Assets	24,308,317	25,710,287
Deferred Outflows	267,057	636,402
Total Assets/Deferred Outflows	24,575,374	26,346,689
Long-Term Debt	1,438,251	2,138,937
Other Liabilities	1,094,401	1,170,620
Total Liabilities	2,532,652	3,309,557
Deferred Inflows	3,299,691	3,688,068
Total Liabilities/Deferred Inflows	5,832,343	6,997,625
Net Position		
Net Investment in Capital Assets	16,449,132	16,732,699
Restricted	187,803	253,066
Unrestricted	2,106,096	2,363,299
Total Net Position	18,743,031	19,349,064

# ITASCA PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position, \$16,449,132 or 87.8 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, and licensed vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$187,803 or 1.0 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 11.2 percent, or \$2,106,096, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 2,368,586	1,866,362
Operating Grants/Contributions	—	750
Capital Grants/Contributions	537,095	693,938
General Revenues		
Property Taxes	2,660,085	2,568,090
Replacement Taxes	42,749	69,625
Interest	166,571	138,242
Miscellaneous	715,458	278,850
Total Revenues	<u>6,490,544</u>	<u>5,615,857</u>
Expenses		
Culture and Recreation	5,801,942	4,780,179
Interest on Long-Term Debt	43,397	49,168
Total Expenses	<u>5,845,339</u>	<u>4,829,347</u>
Change in Net Position	<u>645,205</u>	<u>786,510</u>
Net Position - Beginning as Previously Reported	19,349,064	18,562,554
Restatement - Change in Accounting Estimates	(1,251,238)	—
Net Position - Beginning as Restated	<u>18,097,826</u>	<u>18,562,554</u>
Net Position - Ending	<u>18,743,031</u>	<u>19,349,064</u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

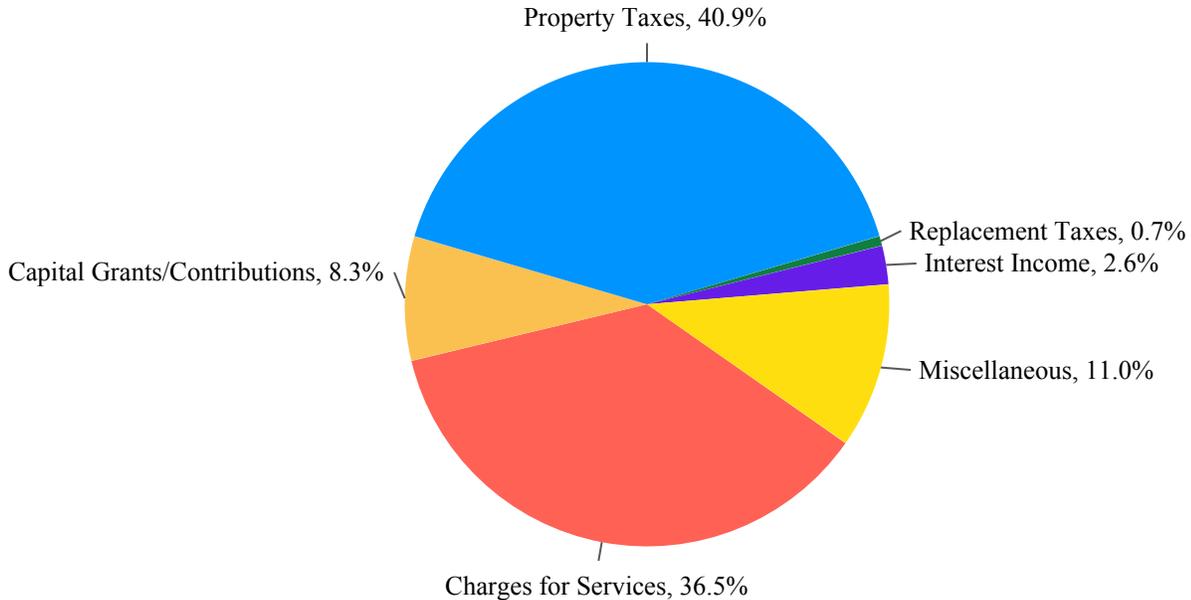
Net position of the District’s governmental activities increased by 3.6 percent (\$18,743,031 in 2025 compared to restated \$18,097,826 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,106,096 at April 30, 2025.

**Governmental Activities**

Revenues for governmental activities totaled \$6,490,544, while the cost of all governmental functions totaled \$5,845,339. This results in an increase of \$645,205. In 2024, revenues of \$5,615,857 exceeded expenses of \$4,829,347, resulting in an increase of \$786,510. The increase in 2025 was due to increases in charges for services, property taxes, interest income, and miscellaneous, offset by decreases in operating grants/contributions, capital grants/contributions, and replacement taxes, coupled with a 21.0 percent increase in expenses from the prior year.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from interest income.

**Revenues by Source - Governmental Activities**



# ITASCA PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$2,650,877, which is a decrease of \$292,080, or 9.9 percent, from last year's total of \$2,942,957. Of the \$2,650,877 total, \$535,989, or approximately 20.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$107,724, an increase of 23.4 percent. This increase is mostly attributable to an increase in revenues of \$35,549 offset by a decrease in expenditures of \$195,310 compared to last year. Revenues in all categories except for charges for services and interest came in under budget, and expenditures for all groups in the General Fund except for salaries and wages, repairs and maintenance, and supplies were under budget. Budgeted expenditures totaled \$1,184,124 while actual expenditures totaled \$1,055,976. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the District. At April 30, 2025, unassigned fund balance in the General Fund was \$535,989, which represents 94.3 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 50.8 percent of total General Fund expenditures.

The fund balance in the Recreation Fund increased \$149,295 in 2025. This is attributable to an increase in property tax revenues, charges for services, and miscellaneous income offset by salaries and wages, and repairs and maintenance, program and event costs. The continued revitalization of the gymnastics program and the expansion of the cheer program contributed \$251,459 of profit compared to the previous year's \$71,792.

The fund balance in the Bond and Interest Fund remained relatively flat, reflecting a decrease of \$60 in 2025. Property tax revenues of \$485,749 fell short of debt service requirements for the year. A supplemental levy will be filed to capture these missed funds.

The fund balance in the Capital Improvement Fund decreased \$501,552 in 2025. This decrease is due to the grant projects the District is working on. Revenues from the grants will be received in future years. The fund balance in this fund is committed to future capital needs of the District.

**ITASCA PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025**

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District Commissioners did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,172,624, compared to budgeted revenues of \$1,201,788. As stated earlier, intergovernmental revenues were under budget by \$7,251, miscellaneous revenues were under budget by \$94,101, and property tax revenues were under budget by \$2,054.

The General Fund actual expenditures for the year were \$128,148 under budget (\$1,055,976 actual compared to \$1,184,124 budgeted). All expenditure groups of the culture and recreation function, except for salaries and wages, repairs and maintenance, and supplies, were under budgeted expenditures by \$133,944.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental as of April 30, 2025 was \$17,897,507 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and licensed vehicles.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>4/30/2025</u>	<u>4/30/2024</u>
Land	\$ 1,287,352	1,287,352
Construction in Progress	1,514,361	1,035,407
Land Improvements	4,322,720	4,618,621
Buildings	10,291,025	9,645,875
Equipment	482,049	536,462
Licensed Vehicles	—	12,744
Total	<u>17,897,507</u>	<u>17,136,461</u>

This year's major additions included:

Construction in Progress	\$ 1,383,943
Buildings	<u>104,484</u>
	<u>1,488,427</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

**ITASCA PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis**

**April 30, 2025**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Long-Term Debt**

At year-end, the District had total outstanding debt of \$1,300,000 as compared to \$1,655,000 the previous year, a decrease of \$355,000, or 21.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	4/30/2025	4/30/2024
General Obligation Bonds	<u>\$ 1,300,000</u>	<u>1,655,000</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$20,210,680.

Additional information on the District’s long-term debt can be found in Note 3 of this report.

**ECONOMIC FACTORS**

As the District looks to the future, private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations.

There are several additional factors that the Park District is dealing with and will address in the upcoming 2025/2026 budget year as well:

- The continuing negative effects of the tax cap on the District's property tax revenue, along with the current CPI impact.
- Increased pricing of wages due to State minimum wage increases and benefits.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Executive Director, District, Maryfran H. Leno, 350 E. Irving Park Road, Itasca, Illinois 60143, 630.773.2257.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

### Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**ITASCA PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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**See Following Page**

**ITASCA PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,739,718
Receivables - Net of Allowances	3,608,502
Prepays	<u>62,590</u>
Total Current Assets	<u>6,410,810</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,801,713
Depreciable	25,575,646
Accumulated Depreciation	<u>(10,479,852)</u>
Total Noncurrent Assets	<u>17,897,507</u>
Total Assets	<u>24,308,317</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>267,057</u>
Total Assets and Deferred Outflows of Resources	<u>24,575,374</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 117,978
Accrued Payroll	38,825
Retainage Payable	148,375
Accrued Interest	11,573
Other Payables	265,097
Current Portion of Long-Term Debt	512,553
Total Current Liabilities	<u>1,094,401</u>
Noncurrent Liabilities	
Compensated Absences Payable	67,680
Net Pension Liability - IMRF	566,204
General Obligation Bonds Payable	804,367
Total Noncurrent Liabilities	<u>1,438,251</u>
Total Liabilities	<u>2,532,652</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	2,792,342
Leases	397,316
Deferred Items - IMRF	110,033
Total Deferred Inflows of Resources	<u>3,299,691</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,832,343</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	16,449,132
Restricted	
Special Recreation	39,353
Museum	96,542
Social Security	14,601
IMRF	7,908
Audit	2,370
Insurance	27,029
Unrestricted	<u>2,106,096</u>
Total Net Position	<u>18,743,031</u>

The notes to the financial statements are an integral part of this statement.

**ITASCA PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2025**

	Program Revenues				Net (Expenses)/ Revenues
	Charges for Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions		
Governmental Activities					
Culture and Recreation	\$ 5,801,942	2,368,586	—	537,095	(2,896,261)
Interest on Long-Term Debt	43,397	—	—	—	(43,397)
<b>Total Governmental Activities</b>	<b>5,845,339</b>	<b>2,368,586</b>	<b>—</b>	<b>537,095</b>	<b>(2,939,658)</b>
	General Revenues				
	Taxes				
				Property Taxes	2,660,085
				Intergovernmental - Unrestricted	
				Replacement Taxes	42,749
				Interest Income	166,571
				Miscellaneous	715,458
					<u>3,584,863</u>
				Change in Net Position	<u>645,205</u>
				Net Position - Beginning as Previously Reported	19,349,064
				Restatement - Change in Accounting Estimates	<u>(1,251,238)</u>
				Net Position - Beginning as Restated	<u>18,097,826</u>
				Net Position - Ending	<u>18,743,031</u>

The notes to the financial statements are an integral part of this statement.

**ITASCA PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2025**

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**See Following Page**

**ITASCA PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 535,065
Receivables - Net of Allowances	
Taxes	878,276
Accounts	984
Leases	415,929
Prepays	<u>32,699</u>
 Total Assets	 <u><u>1,862,953</u></u>
<b>LIABILITIES</b>	
Accounts Payable	15,982
Accrued Payroll	2,692
Other Payables	—
Retainage Payable	—
Total Liabilities	<u>18,674</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	878,275
Leases	397,316
Total Deferred Inflows of Resources	<u>1,275,591</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,294,265</u>
<b>FUND BALANCES</b>	
Nonspendable	32,699
Restricted	—
Committed	—
Assigned	—
Unassigned	535,989
Total Fund Balances	<u>568,688</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>1,862,953</u></u>

The notes to the financial statements are an integral part of this statement.

Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
1,621,544	—	353,198	229,911	2,739,718
681,891	558,469	—	673,707	2,792,343
65,515	—	333,731	—	400,230
—	—	—	—	415,929
29,891	—	—	—	62,590
<b>2,398,841</b>	<b>558,469</b>	<b>686,929</b>	<b>903,618</b>	<b>6,410,810</b>
101,856	—	—	140	117,978
31,549	—	—	4,584	38,825
265,097	—	—	—	265,097
—	—	148,375	—	148,375
398,502	—	148,375	4,724	570,275
681,891	558,469	—	673,707	2,792,342
—	—	—	—	397,316
681,891	558,469	—	673,707	3,189,658
1,080,393	558,469	148,375	678,431	3,759,933
29,891	—	—	—	62,590
—	—	—	187,803	187,803
—	—	538,554	37,384	575,938
1,288,557	—	—	—	1,288,557
—	—	—	—	535,989
1,318,448	—	538,554	225,187	2,650,877
<b>2,398,841</b>	<b>558,469</b>	<b>686,929</b>	<b>903,618</b>	<b>6,410,810</b>

The notes to the financial statements are an integral part of this statement.

**ITASCA PARK DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**April 30, 2025**

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,650,877</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	17,897,507
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	157,024
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(84,600)
Net Pension Liability - IMRF	(566,204)
General Obligation Bonds Payable	(1,300,000)
Accrued Interest Payable	<u>(11,573)</u>
<b>Net Position of Governmental Activities</b>	<b><u><u>18,743,031</u></u></b>

The notes to the financial statements are an integral part of this statement.

**ITASCA PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

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**See Following Page**

**ITASCA PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

	<u>General</u>
Revenues	
Taxes	
Property Taxes	\$ 895,239
Charges for Services	
Program and Event Fees	—
Fitness Center	—
Swimming Pool	—
Concessions	—
Rentals	31,399
Intergovernmental	
Replacement Taxes	42,749
Grants	
Springbrook Nature Center	—
Ray Franzen	—
Interest Income	133,782
Miscellaneous	
Village Sponsorship	—
Reimbursements	7,690
Other	61,767
Total Revenues	<u>1,172,626</u>
Expenditures	
Culture and Recreation	1,055,976
Capital Outlay	
Grant - Benson Park	—
Grant - Springbrook Nature Center	—
Grant - Ray Franzen	—
Softball Complex	—
General Capital Expenditures	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,055,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>116,650</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	(8,926)
	<u>(8,926)</u>
Net Change in Fund Balances	107,724
Fund Balances - Beginning	<u>460,964</u>
Fund Balances - Ending	<u><u>568,688</u></u>

The notes to the financial statements are an integral part of the statement.

Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
698,504	485,749	—	580,593	2,660,085
1,735,871	—	—	3,613	1,739,484
142,194	—	—	—	142,194
340,773	—	—	—	340,773
62,274	—	—	—	62,274
52,462	—	—	—	83,861
—	—	—	—	42,749
—	—	33,731	—	33,731
—	—	503,364	—	503,364
—	—	32,789	—	166,571
105,000	—	469,925	15,000	589,925
19,744	—	—	9,349	36,783
13,483	—	13,500	—	88,750
3,170,305	485,749	1,053,309	608,555	6,490,544
2,750,957	—	101,804	511,717	4,420,454
—	—	218,032	14,325	232,357
—	—	36,271	—	36,271
—	—	907,626	130,000	1,037,626
—	—	384,128	—	384,128
270,053	—	—	—	270,053
—	450,000	—	—	450,000
—	46,735	—	—	46,735
3,021,010	496,735	1,647,861	656,042	6,877,624
149,295	(10,986)	(594,552)	(47,487)	(387,080)
—	2,000	93,000	—	95,000
—	8,926	—	—	8,926
—	—	—	—	(8,926)
—	10,926	93,000	—	95,000
149,295	(60)	(501,552)	(47,487)	(292,080)
1,169,153	60	1,040,106	272,674	2,942,957
1,318,448	—	538,554	225,187	2,650,877

The notes to the financial statements are an integral part of the statement.

**ITASCA PARK DISTRICT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (292,080)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	1,488,427
Depreciation Expense	(727,381)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(479,378)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(13,868)
Change in Net Pension Liability - IMRF	311,147
Debt Issuance	(95,000)
Debt Retirement	450,000

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

3,338

**Changes in Net Position of Governmental Activities**

645,205

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Itasca Park District (the District), Illinois was incorporated on July 25, 1964. The District provides recreation and other services to the residents of the Itasca Park District, which include recreation programs, park management, capital development, and general administration as authorized by its charter under the authority of the Park Members of the Board of Commissioners.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### REPORTING ENTITY

The District is a municipal corporation governed by an elected president and four-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property taxes, interest income, etc.).

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for the revenue and expenditures of the various recreation programs of the District. An annual tax levy in conjunction with program revenue is used to finance the fund. Additionally, the District has six nonmajor special revenue funds.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Bond and Interest Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Improvement Fund, a major fund, accounts for all resources used for the acquisition of capital assets by the District. Additionally, the District has one nonmajor capital projects fund.

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

##### Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has no investments at year-end.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

##### Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more (depending on asset class) are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Capital Assets - Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	10 - 45 Years
Equipment	5 - 20 Years
Licensed Vehicles	7 - 10 Years

##### Compensated Absences

The District's policy allows full time employees to earn a set amount of sick leave and varying amounts of vacation pay for each year employed.

Full time employees begin to earn paid vacation leave beginning with their hire date. The annual number of eligible vacation days to accrue is determined by an employee's total calendar year of service. No more than one year worth of vacation days may be carried over to the next fiscal year. Unused vacation not used over the one years worth accumulated by April 30 will be forfeited without compensation, unless the employee has 17 or more years in IMRF, in which case their unused vacation days over the one year allotted to be carried over are rolled over to sick days. Upon termination, unused vacation leave will be paid out to the employee.

Full time employees are granted 12 sick days per year based on their regular work schedule at the rate of one per month, up to a maximum of 30 days. Upon separation, employees will not be paid for any accrued or unused sick days.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Long-Term Obligations - Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the District submit requests for budgets to the Executive Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the District Board for review. The District Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

Prior to May 1, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Commissioners and constitutes the legal budget of the District. The District Manager is authorized to transfer budgeted amounts within any fund; however, the Board of Commissioners must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Illinois Municipal Retirement Fund	\$ 9,812

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$2,739,718 and the bank balances totaled \$3,073,823.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District have an investment policy that addresses interest rate risk.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District have an investment policy that addresses credit risk.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have an investment policy that addresses custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Custodial Credit Risk - Continued.* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District have an investment policy that addresses custodial credit risk for investments.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District have an investment policy that addresses concentration of credit risk.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Bond and Interest	General	<u>\$ 8,926</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Bond and Interest Fund as debt service payments become due.

**PROPERTY TAXES**

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LEASES RECEIVABLE**

The District is a lessor on the following leases at year end:

Leases	Start Date	End Date	Payments	Interest Rate
American Tower	May 1, 2022	February 1, 2063	\$1,752 per Month	4.00%
T-Mobile Cell Tower	May 24, 2022	September 24, 2025	\$1,138 - \$1,331 per Month	4.00%

During the fiscal year, the District has recognized \$23,997 of lease revenue.

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 11,072	16,361
2027	4,919	16,105
2028	5,120	15,904
2029	5,328	15,696
2030	5,546	15,478
2031-2035	31,307	73,813
2036-2040	38,220	66,900
2041-2045	46,672	58,448
2046-2050	56,992	48,128
2051-2055	69,583	35,537
2056-2060	84,959	20,161
2061-2063	56,211	3,338
	415,929	385,869

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,287,352	—	—	1,287,352
Construction in Progress	1,035,407	1,383,943	904,989	1,514,361
	<u>2,322,759</u>	<u>1,383,943</u>	<u>904,989</u>	<u>2,801,713</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	7,344,540	—	—	7,344,540
Buildings	15,696,780	1,009,473	—	16,706,253
Equipment	1,305,741	—	—	1,305,741
Licensed Vehicles	219,112	—	—	219,112
	<u>24,566,173</u>	<u>1,009,473</u>	<u>—</u>	<u>25,575,646</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	2,725,919	295,901	—	3,021,820
Buildings	6,050,905	364,323	—	6,415,228
Equipment	769,279	54,413	—	823,692
Licensed Vehicles	206,368	12,744	—	219,112
	<u>9,752,471</u>	<u>727,381</u>	<u>—</u>	<u>10,479,852</u>
<b>Total Net Depreciable Capital Assets</b>	<u>14,813,702</u>	<u>282,092</u>	<u>—</u>	<u>15,095,794</u>
<b>Total Net Capital Assets</b>	<u>17,136,461</u>	<u>1,666,035</u>	<u>904,989</u>	<u>17,897,507</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 727,381</u>
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**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2019A - Due in annual installments of \$170,000 to \$245,000 plus semi-annual interest of 2.42% to 2.99% through January 1, 2028.	Debt Service	\$ 1,655,000	—	450,000	1,205,000
General Obligation Limited Tax Park Bonds of 2025 - Due in annual installments of \$25,633 to \$69,367 plus semi-annual interest of 3.25% to 3.35% through December 15, 2026.	Debt Service	—	95,000	—	95,000
		<u>1,655,000</u>	<u>95,000</u>	<u>450,000</u>	<u>1,300,000</u>

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 70,732	13,868	—	84,600	16,920
Net Pension Liability - IMRF	877,351	—	311,147	566,204	—
General Obligation Bonds	1,655,000	95,000	450,000	1,300,000	495,633
	<u>2,603,083</u>	<u>108,868</u>	<u>761,147</u>	<u>1,950,804</u>	<u>512,553</u>

The compensated absences are generally liquidated by the General Fund and Recreation Fund. The net pension liability is generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 495,633	35,819
2027	559,367	23,174
2028	245,000	7,326
Totals	<u>1,300,000</u>	<u>66,319</u>

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2024	<u>\$ 702,980,172</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	20,210,680
Amount of Debt Applicable to Limit	<u>1,300,000</u>
Legal Debt Margin	<u>18,910,680</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,042,136
Amount of Debt Applicable to Debt Limit	<u>1,300,000</u>
Non-Referendum Legal Debt Margin	<u>2,742,136</u>

**REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

*Change in Accounting Estimates.* The beginning net position of the governmental activities was restated due to the implementation of a capital asset policy in the current year that removed all asset under threshold. The following is a summary of the net position as previously reported and as restated:

	<u>Governmental Activities</u>
Beginning Net Position as Previously Reported	\$ 19,349,064
Change in Accounting Estimates Capital Assets	<u>(1,251,238)</u>
Beginning Net Position as Restated	<u>18,097,826</u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 17,897,507
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds 2019A	(1,205,000)
General Obligation Limited Tax Park Bonds of 2024	(95,000)
Retainage Payable	<u>(148,375)</u>
Net Investment in Capital Assets	<u><u>16,449,132</u></u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Members of the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Members of the Board of Commissioners itself or b) a body or official to which the Members of the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Members of the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that the General Fund should maintain a minimum fund balance of equal to 25% of General Fund operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Recreation	Bond and Interest	Capital Improvement	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 32,699	29,891	—	—	—	62,590
Restricted						
Special Recreation	—	—	—	—	39,353	39,353
Museum	—	—	—	—	96,542	96,542
Social Security	—	—	—	—	14,601	14,601
IMRF	—	—	—	—	7,908	7,908
Audit	—	—	—	—	2,370	2,370
Insurance	—	—	—	—	27,029	27,029
	—	—	—	—	187,803	187,803
Committed						
Capital Projects	—	—	—	538,554	37,384	575,938
Assigned						
Recreation	—	1,288,557	—	—	—	1,288,557
Unassigned	535,989	—	—	—	—	535,989
Total Fund Balances	568,688	1,318,448	—	538,554	225,187	2,650,877

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

##### **Park District Risk Management Agency (PDRMA)**

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The District's payments to PDRMA are displayed on the financial statements as expenditures in the General Fund.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.224% or \$90,456.

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

Assets	\$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

Since 94.31% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

##### Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) Health Program - Continued**

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	\$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

# ITASCA PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### JOINT VENTURE

##### Northeast DuPage Special Recreation Association (NEDSRA)

The District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), an association of eleven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NEDSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$111,132 to NEDSRA during the current fiscal year.

The District does not have a direct financial interest in NEDSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NEDSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NEDSRA's Board of Directors. Complete separate financial statements for NEDSRA can be obtained from NEDSRA's administrative offices at 1770 W. Centennial Place Addison, IL 60101.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

#### Plan Descriptions

*Plan Administration.* All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>18</u>
Total	<u><u>68</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2025, the District's contribution was 9.03% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,622,867	566,204	(288,801)

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 8,188,317	7,310,966	877,351
Changes for the Year:			
Service Cost	98,301	—	98,301
Interest on the Total Pension Liability	584,156	—	584,156
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(185,835)	—	(185,835)
Changes of Assumptions	—	—	—
Contributions - Employer	—	101,983	(101,983)
Contributions - Employees	—	56,797	(56,797)
Net Investment Income	—	744,541	(744,541)
Benefit Payments, Including Refunds of Employee Contributions	(360,296)	(360,296)	—
Other (Net Transfer)	—	(95,552)	95,552
Net Changes	136,326	447,473	(311,147)
Balances at December 31, 2024	8,324,643	7,758,439	566,204

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2025, the District recognized pension expense of \$290,966. At April 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 40,465	(110,033)	(69,568)
Change in Assumptions	1,830	—	1,830
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	176,790	—	176,790
Total Expenses to be Recognized in Future Periods	219,085	(110,033)	109,052
Pension Contributions Made Subsequent to the Measurement Date	47,972	—	47,972
Total Deferred Amounts Related to IMRF	<u>267,057</u>	<u>(110,033)</u>	<u>157,024</u>

\$47,972 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 57,031
2027	200,540
2028	(103,466)
2029	(45,053)
2030	—
Thereafter	—
Total	<u>109,052</u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Therefore, the District has not recorded a liability as of April 30, 2025.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**ITASCA PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Employer Contributions - Last Ten Fiscal Years**

**April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 65,437	\$ 192,421	\$ 126,984	\$ 749,569	25.67%
2017	95,624	77,421	(18,203)	768,064	10.08%
2018	82,399	182,399	100,000	831,475	21.94%
2019	84,370	84,370	—	838,668	10.06%
2020	62,305	62,305	—	932,719	6.68%
2021	80,133	205,134	125,001	836,514	24.52%
2022	82,070	170,104	88,034	855,565	19.88%
2023	89,538	89,538	—	1,064,663	8.41%
2024	78,528	78,528	—	1,048,510	7.49%
2025	122,735	122,735	—	1,358,632	9.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**ITASCA PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Calendar Years**

**April 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 75,652	76,352	76,025
Interest	340,892	357,751	378,778
Differences Between Expected and Actual Experience and Actual Experience	27,233	69,938	72,689
Change of Assumptions	6,678	(6,975)	(171,719)
Benefit Payments, Including Refunds of Member Contributions	(218,818)	(220,470)	(225,347)
Net Change in Total Pension Liability	231,637	276,596	130,426
Total Pension Liability - Beginning	4,616,806	4,848,443	5,125,039
Total Pension Liability - Ending	4,848,443	5,125,039	5,255,465
Plan Fiduciary Net Position			
Contributions - Employer	192,421	77,421	182,399
Contributions - Members	33,731	34,563	37,986
Net Investment Income	21,995	302,184	862,275
Benefit Payments, Including Refunds of Member Contributions	(218,818)	(220,470)	(225,347)
Other (Net Transfer)	781	40,165	(73,286)
Net Change in Plan Fiduciary Net Position	30,110	233,863	784,027
Plan Net Position - Beginning	4,395,323	4,425,433	4,659,296
Plan Net Position - Ending	4,425,433	4,659,296	5,443,323
Employer's Net Pension Liability/(Asset)	423,010	465,743	(187,858)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.28%	90.91%	103.57%
Covered Payroll	749,569	768,064	831,475
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	56.43%	60.64%	(22.59%)

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
77,275	85,950	97,906	79,943	79,513	92,978	98,301
388,412	408,251	437,334	491,229	508,281	548,712	584,156
36,622	178,629	619,342	27,376	343,572	207,707	(185,835)
179,157	—	(67,740)	—	—	9,390	—
(230,557)	(236,597)	(318,721)	(350,251)	(376,015)	(384,846)	(360,296)
450,909	436,233	768,121	248,297	555,351	473,941	136,326
5,255,465	5,706,374	6,142,607	6,910,728	7,159,025	7,714,376	8,188,317
5,706,374	6,142,607	6,910,728	7,159,025	7,714,376	8,188,317	8,324,643
84,370	62,305	204,586	295,489	90,671	76,465	101,983
37,740	41,972	82,162	37,785	44,739	47,725	56,797
(331,987)	990,186	857,619	1,223,916	(1,108,090)	776,456	744,541
(230,557)	(236,597)	(318,721)	(350,251)	(376,015)	(384,846)	(360,296)
93,334	16,349	148,016	(1,961)	27,621	(32,838)	(95,552)
(347,100)	874,215	973,662	1,204,978	(1,321,074)	482,962	447,473
5,443,323	5,096,223	5,970,438	6,944,100	8,149,078	6,828,004	7,310,966
5,096,223	5,970,438	6,944,100	8,149,078	6,828,004	7,310,966	7,758,439
610,151	172,169	(33,372)	(990,053)	886,372	877,351	566,204
89.31%	97.20%	100.48%	113.83%	88.51%	89.29%	93.20%
838,668	932,719	945,996	839,655	994,201	1,060,541	1,262,165
72.75%	18.46%	(3.53%)	(117.91%)	89.15%	82.73%	44.86%

**ITASCA PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 897,293	897,293	895,239
Charges for Services			
Rentals	22,312	22,312	31,399
Intergovernmental			
Replacement Taxes	50,000	50,000	42,749
Interest	68,625	68,625	133,782
Miscellaneous			
Reimbursements	7,708	7,708	7,690
Other	155,850	155,850	61,767
Total Revenues	<u>1,201,788</u>	<u>1,201,788</u>	<u>1,172,626</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	515,500	515,500	515,927
Services and Utilities	283,374	283,374	261,912
Repairs and Maintenance	131,500	131,500	133,398
Program and Event	19,950	19,950	17,037
Supplies	32,200	32,200	35,671
Miscellaneous	201,600	201,600	92,031
Total Expenditures	<u>1,184,124</u>	<u>1,184,124</u>	<u>1,055,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,664	17,664	116,650
Other Financing (Uses)			
Transfers Out	<u>(13,167)</u>	<u>(13,167)</u>	<u>(8,926)</u>
Net Change in Fund Balance	<u>4,497</u>	<u>4,497</u>	107,724
Fund Balance - Beginning			<u>460,964</u>
Fund Balance - Ending			<u><u>568,688</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 700,107	700,107	698,504
Charges for Services			
Program and Event Fees	1,851,057	1,851,057	1,735,871
Fitness Center	143,540	143,540	142,194
Swimming Pool	331,725	331,725	340,773
Concessions	66,200	66,200	62,274
Rentals	50,075	50,075	52,462
Miscellaneous			
Village Sponsorship	74,000	74,000	105,000
Reimbursements	32,000	32,000	19,744
Other	117,000	117,000	13,483
Total Revenues	<u>3,365,704</u>	<u>3,365,704</u>	<u>3,170,305</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	1,712,310	1,712,310	1,522,764
Services and Utilities	449,691	449,691	642,415
Repairs and Maintenance	28,500	28,500	17,109
Program and Event Costs	404,191	404,191	351,565
Supplies	202,082	202,082	183,588
Miscellaneous	150,500	150,500	33,516
Capital Outlay			
General Capital Expenditures	468,000	468,000	270,053
Total Expenditures	<u>3,415,274</u>	<u>3,415,274</u>	<u>3,021,010</u>
Net Change in Fund Balance	<u>(49,570)</u>	<u>(49,570)</u>	149,295
Fund Balance - Beginning			<u>1,169,153</u>
Fund Balance - Ending			<u><u>1,318,448</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

# INDIVIDUAL FUND DESCRIPTIONS

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## GENERAL FUND

The General Fund is used to account for all revenues and expenditures of the District which are not accounted for in other funds.

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## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

### Special Recreation Fund

The Special Recreation Fund is used to account for the revenue and expenditures of the special recreation program of the District. An annual tax levy is used to finance the fund.

### Museum Fund

The Museum Fund is used to account for the revenue and expenditures of the museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

### Social Security Fund

The Social Security fund is used to account for expenditures related to the District's employer social security costs. Financing is provided by a specific annual tax levy.

### Audit Fund

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

### Insurance Fund

The Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

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### **DEBT SERVICE FUND**

#### **Bond and Interest Fund**

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets.

#### **Capital Improvement Fund**

The Capital Improvement Fund is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental general capital assets (not being financed by proprietary funds). Activities are financed by utility taxes, grants, rent on District properties, and developer contributions.

#### **Paving and Lighting Fund**

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the Park District.

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**ITASCA PARK DISTRICT, ILLINOIS**

**Bond and Interest - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 486,863	486,863	485,749
Expenditures			
Debt Service			
Principal Retirement	494,735	494,735	450,000
Interest and Fiscal Charges	5,295	5,295	46,735
Total Expenditures	500,030	500,030	496,735
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,167)	(13,167)	(10,986)
Other Financing Sources			
Debt Issuance	—	—	2,000
Transfers In	13,167	13,167	8,926
	13,167	13,167	10,926
Net Change in Fund Balance	—	—	(60)
Fund Balance - Beginning			60
Fund Balance - Ending			—

**ITASCA PARK DISTRICT, ILLINOIS**

**Capital Improvement - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants			
Springbrook Nature Center	\$ —	—	33,731
Ray Franzen	519,866	519,866	503,364
Interest	12,000	12,000	32,789
Miscellaneous			
Village Sponsorship	470,597	470,597	469,925
Other	104,000	104,000	13,500
Total Revenues	<u>1,106,463</u>	<u>1,106,463</u>	<u>1,053,309</u>
Expenditures			
Culture and Recreation			
Contractual Services	160,000	160,000	101,804
Capital Outlay			
Grant - Benson Park	200,000	200,000	218,032
Grant - Springbrook Nature Center	—	—	36,271
Grant - Ray Franzen	1,200,000	1,200,000	907,626
Softball Complex	475,000	475,000	384,128
Total Expenditures	<u>2,035,000</u>	<u>2,035,000</u>	<u>1,647,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(928,537)	(928,537)	(594,552)
Other Financing Sources			
Debt Issuance	—	—	93,000
Net Change in Fund Balance	<u>(928,537)</u>	<u>(928,537)</u>	(501,552)
Fund Balance - Beginning			<u>1,040,106</u>
Fund Balance - Ending			<u><u>538,554</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet  
April 30, 2025**

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**See Following Page**

**ITASCA PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet  
April 30, 2025**

	Special		
	Special Recreation	Museum	Social Security
<b>ASSETS</b>			
Cash and Investments	\$ 39,354	96,797	18,930
Receivables - Net of Allowances			
Property Taxes	272,755	—	165,017
Total Assets	312,109	96,797	183,947
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
Accrued Payable	—	255	4,329
Total Liabilities	—	255	4,329
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	272,756	—	165,017
Total Liabilities and Deferred Inflow of Resources	272,756	255	169,346
<b>FUND BALANCES</b>			
Restricted	39,353	96,542	14,601
Committed	—	—	—
Total Fund Balances	39,353	96,542	14,601
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	312,109	96,797	183,947

Revenue				
Audit	Insurance	Illinois Municipal Retirement	Capital Projects Paving and Lighting	Totals
2,369	27,169	7,908	37,384	229,911
14,321	57,960	129,559	34,095	673,707
16,690	85,129	137,467	71,479	903,618
—	140	—	—	140
—	—	—	—	4,584
—	140	—	—	4,724
14,320	57,960	129,559	34,095	673,707
14,320	58,100	129,559	34,095	678,431
2,370	27,029	7,908	—	187,803
—	—	—	37,384	37,384
2,370	27,029	7,908	37,384	225,187
16,690	85,129	137,467	71,479	903,618

**ITASCA PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2025**

	Special		
	Special Recreation	Museum	Social Security
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 256,332	—	151,877
Charges for Services	—	3,613	—
Miscellaneous			
Village Sponsorship	—	15,000	—
Reimbursements	—	—	—
Total Revenues	<u>256,332</u>	<u>18,613</u>	<u>151,877</u>
<b>Expenditures</b>			
Culture and Recreation	115,781	30,527	152,415
Capital Outlay			
Grant - Benson Park	—	—	—
Grant - Ray Franzen	130,000	—	—
Total Expenditures	<u>245,781</u>	<u>30,527</u>	<u>152,415</u>
Net Change in Fund Balances	10,551	(11,914)	(538)
Fund Balances - Beginning	<u>28,802</u>	<u>108,456</u>	<u>15,139</u>
Fund Balances - Ending	<u><u>39,353</u></u>	<u><u>96,542</u></u>	<u><u>14,601</u></u>

Revenue				Capital Projects	Totals
Audit	Insurance	Illinois Municipal Retirement	Paving and Lighting		
13,458	49,985	76,900	32,041		580,593
—	—	—	—		3,613
—	—	—	—		15,000
—	9,349	—	—		9,349
13,458	59,334	76,900	32,041		608,555
12,400	70,782	129,812	—		511,717
—	—	—	14,325		14,325
—	—	—	—		130,000
12,400	70,782	129,812	14,325		656,042
1,058	(11,448)	(52,912)	17,716		(47,487)
1,312	38,477	60,820	19,668		272,674
2,370	27,029	7,908	37,384		225,187

**ITASCA PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 256,920	256,920	256,332
Expenditures			
Culture and Recreation			
Services and Utilities	138,642	138,642	115,781
Capital Outlay			
Grant - Ray Franzen	225,000	225,000	130,000
Total Expenditures	363,642	363,642	245,781
Net Change in Fund Balance	(106,722)	(106,722)	10,551
Fund Balance - Beginning			28,802
Fund Balance - Ending			39,353

**ITASCA PARK DISTRICT, ILLINOIS**

**Museum - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services			
Program and Events	\$ 8,700	8,700	3,613
Miscellaneous			
Village Sponsorship	15,000	15,000	15,000
Total Revenues	<u>23,700</u>	<u>23,700</u>	<u>18,613</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	45,672	45,672	17,046
Services and Utilities	11,100	11,100	9,700
Repairs and Maintenance	5,000	5,000	146
Program and Event Costs	6,320	6,320	2,915
Supplies	6,200	6,200	445
Miscellaneous	2,000	2,000	275
Total Expenditures	<u>76,292</u>	<u>76,292</u>	<u>30,527</u>
Net Change in Fund Balance	<u>(52,592)</u>	<u>(52,592)</u>	(11,914)
Fund Balance - Beginning			<u>108,456</u>
Fund Balance - Ending			<u><u>96,542</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 152,225	152,225	151,877
Expenditures			
Culture and Recreation			
Services and Utilities	170,000	170,000	152,415
Net Change in Fund Balance	<u>(17,775)</u>	<u>(17,775)</u>	(538)
Fund Balance - Beginning			<u>15,139</u>
Fund Balance - Ending			<u><u>14,601</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,488	13,488	13,458
Expenditures			
Culture and Recreation			
Services and Utilities	13,000	13,000	12,400
Net Change in Fund Balance	<u>488</u>	<u>488</u>	1,058
Fund Balance - Beginning			<u>1,312</u>
Fund Balance - Ending			<u><u>2,370</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,099	50,099	49,985
Miscellaneous			
Reimbursements	3,900	3,900	9,349
Total Revenues	<u>53,999</u>	<u>53,999</u>	<u>59,334</u>
Expenditures			
Culture and Recreation			
Services and Utilities	15,900	15,900	16,598
Insurance Premiums	50,000	50,000	45,185
Supplies	14,000	14,000	8,999
Total Expenditures	<u>79,900</u>	<u>79,900</u>	<u>70,782</u>
Net Change in Fund Balance	<u>(25,901)</u>	<u>(25,901)</u>	(11,448)
Fund Balance - Beginning			<u>38,477</u>
Fund Balance - Ending			<u><u>27,029</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund - Special Revenue Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 77,076	77,076	76,900
Expenditures			
Culture and Recreation			
Services and Utilities	120,000	120,000	129,812
Net Change in Fund Balance	<u>(42,924)</u>	<u>(42,924)</u>	(52,912)
Fund Balance - Beginning			<u>60,820</u>
Fund Balance - Ending			<u><u>7,908</u></u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Paving and Lighting - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2025**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 32,115	32,115	32,041
Expenditures			
Capital Outlay			
Grants - Benson Park	20,000	50,000	14,325
Net Change in Fund Balance	<u>12,115</u>	<u>(17,885)</u>	17,716
Fund Balance - Beginning			<u>19,668</u>
Fund Balance - Ending			<u><u>37,384</u></u>

## **SUPPLEMENTAL SCHEDULES**

**ITASCA PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2019A**

**April 30, 2025**

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Date of Issue	March 1, 2019
Date of Maturity	January 1, 2028
Authorized Issue	\$2,000,000
Interest Rates	2.42% - 2.99%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Itasca Bank & Trust Co.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 470,000	33,304	503,304
2027	490,000	20,850	510,850
2028	245,000	7,326	252,326
	<u>1,205,000</u>	<u>61,480</u>	<u>1,266,480</u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2025**

**April 30, 2025**

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Date of Issue	February 27, 2025
Date of Maturity	December 15, 2026
Authorized Issue	\$95,000
Interest Rates	3.25% - 3.35%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Speer Financial, Inc.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 25,633	2,515	28,148
2027	69,367	2,324	71,691
	<u>95,000</u>	<u>4,839</u>	<u>99,839</u>

**ITASCA PARK DISTRICT, ILLINOIS**

**Schedule of Tax Extension, Tax Rates, and Assessed Valuations - Last Four Tax Levy Years  
April 30, 2025**

	2021	2022	2023	2024
Assessed Valuations	\$ 594,682,621	617,145,417	641,969,998	702,980,172
Tax Rates				
Corporate	0.1310	0.1419	0.1410	0.1288
Recreation	0.1065	0.1090	0.1090	0.1000
Bond and Interest	0.0849	0.0818	0.0758	0.0819
Audit	0.0020	0.0020	0.0021	0.0021
Tort Judgement/Liability Insurance	0.0085	0.0106	0.0078	0.0085
Recreation for the Handicapped	0.0400	0.0400	0.0400	0.0050
IMRF	0.0228	0.0114	0.0120	0.0190
Social Security	0.0170	0.0212	0.0237	0.0242
Paving and Lighting	0.0050	0.0050	0.0050	0.0050
Total Tax Rates	0.4177	0.4229	0.4164	0.3745
Tax Extensions				
Corporate	\$ 763,572	875,729	905,178	908,954
Recreation	633,337	672,688	699,747	705,089
Bond and Interest	504,886	504,825	486,613	575,741
Audit	11,894	12,343	13,481	15,466
Tort Judgement/Liability Insurance	50,548	65,417	50,074	92,090
Recreation for the Handicapped	237,873	246,858	256,788	281,192
IMRF	135,588	70,355	77,036	138,487
Social Security	101,096	130,835	152,147	196,131
Paving and Lighting	29,734	30,857	32,099	35,149
Total Tax Extensions	2,468,528	2,609,907	2,673,163	2,948,299

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

August 15, 2025

Members of the Board of Commissioners  
Itasca Park District  
Itasca, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Itasca Park District (the District), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated August 15, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Itasca Park District, Illinois  
August 15, 2025

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP